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PRODUCTION HEDGING

Buccaneer Energy Limited (“Buccaneer” or “the Company”) advises that it has put in place a production hedging program for production from its 65% owned Pompano project.

The production hedging is in the form of a energy Swap commencing on 1 April 2010 and terminating on 30 September 2011 at a price of US\$4.36 / mbtu. This compares to the current Henry Hub price of \$3.87.

This gives the Company downside price protection over approximately 45% of its anticipated production for the next 18 months.

Prices stated above are based on a thousand British Thermal Units (“MBTU”) basis, which are approximately equal to a thousand cubic foot (“MCF”). This is a financial contract and requires no physical delivery of gas.

For further information please contact Dean Gallegos on 0416 220 007 or 02 9233 2520, alternatively visit the Company’s website at www.buccenergy.com.

Yours faithfully

BUCCANEER ENERGY LIMITED

Mr Dean Gallegos
Director

About Buccaneer:

Buccaneer Energy’s wholly owned subsidiary Buccaneer Resources is based in Houston, Texas and is an upstream oil and gas company. It specialises in the development and expansion of behind-pipe proved and probable reserves and low-risk exploration plays with growth potential.

Buccaneer’s growth strategy is focused on the progressive expansion of oil and gas production and reserves by acquiring significant working interests in low-cost, low-risk development properties that possess significant undeveloped upside.

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